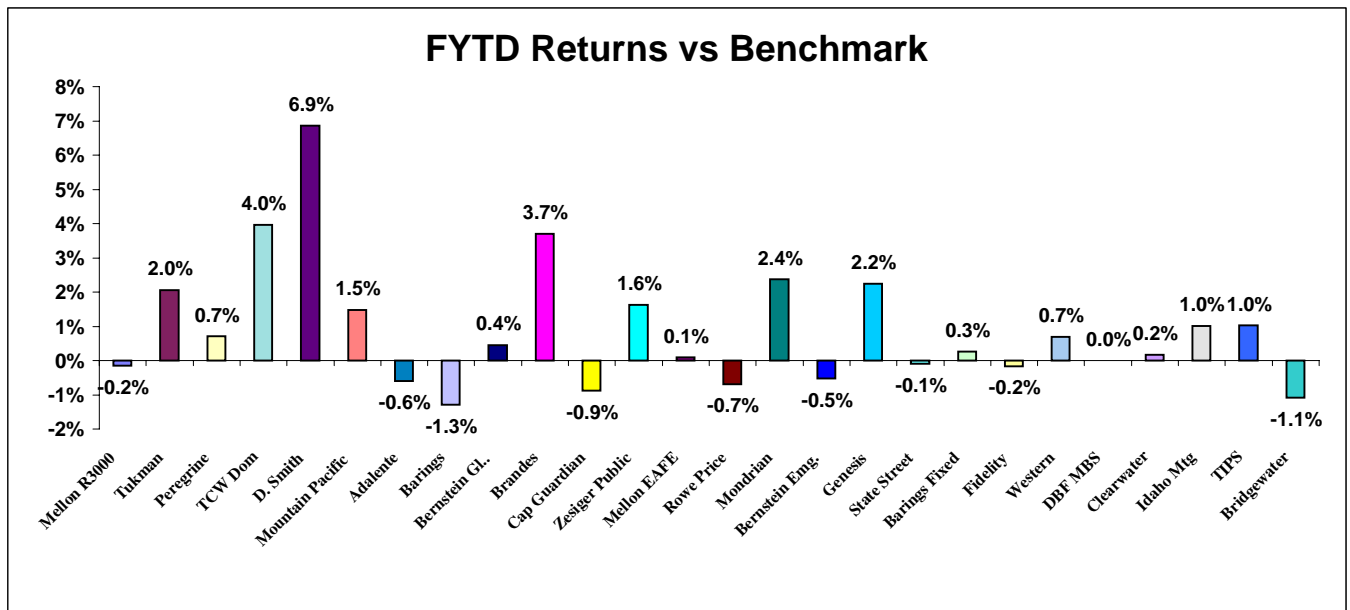


# PERSI PORTFOLIO STATUS REPORT

September 24, 2006

	Latest Month	Fiscal Year to Date
Beginning Value	\$9,899,316,974	\$9,590,451,042
Net Contributions	\$17,298,605	\$9,222,290
Investment Gain	\$45,248,535	\$362,190,781
Ending Value	\$9,961,864,114	\$9,961,864,114

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b>Total Fund</b>	<b>0.5%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>10.8%</b>	<b>13.3%</b>	<b>13.5%</b>	<b>15.1%</b>	<b>10.2%</b>
<i>No rebalancing</i>	0.5%	3.2%	3.2%	8.5%	10.6%	11.2%	13.4%	8.2%
<i>Benchmark (55-15-30)</i>	0.5%	3.2%	3.2%	8.4%	10.4%	10.9%	13.0%	7.8%
<i>PERSI rebalancing</i>	0.5%	3.2%	3.2%	8.5%	10.5%	11.2%	13.1%	8.0%
<i>Strategic Policies</i>	0.2%	2.4%	2.4%	8.4%	11.2%	11.6%	13.5%	8.8%
<b>U.S. Equity</b>	<b>1.0%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>11.5%</b>	<b>13.5%</b>	<b>14.3%</b>	<b>15.8%</b>	<b>8.8%</b>
<i>R3000 Index</i>	0.6%	3.0%	3.0%	8.5%	11.5%	12.4%	15.9%	8.3%
<b>Global Equity</b>	<b>0.0%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>15.7%</b>	<b>19.3%</b>	<b>18.0%</b>	<b>22.8%</b>	<b>13.7%</b>
<i>World Index</i>	-0.3%	3.0%	3.0%	13.0%	16.2%	16.7%	18.9%	10.2%
<b>Int. Equity</b>	<b>-0.7%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>16.7%</b>	<b>24.3%</b>	<b>23.3%</b>	<b>24.8%</b>	<b>16.3%</b>
<i>MSCI EAFE</i>	-1.1%	2.7%	2.7%	18.2%	22.2%	22.3%	23.3%	14.4%
<b>Fixed Income</b>	<b>0.7%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.8%</b>
<i>Lehman Agg</i>	1.0%	4.0%	4.0%	3.8%	3.3%	3.4%	3.9%	4.8%



	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b><i>U.S./Global Equity Managers</i></b>								
Mellon S&P 500 Fund	0.9%	4.1%	4.1%	9.5%	11.0%	11.9%	14.9%	6.7%
Mellon Mid and Small	-0.3%	-1.8%	-1.8%	2.9%	10.8%	12.3%	16.9%	8.5%
Peregrine	2.3%	2.7%	2.7%	0.6%	4.7%			
S&P 500 Growth	0.8%	2.0%	2.0%	3.3%	6.9%	7.1%	10.7%	3.9%
Tukman	1.5%	5.9%	5.9%	9.5%	4.1%	5.7%	7.9%	3.6%
S&P 500	0.8%	3.9%	3.9%	8.9%	10.6%	11.7%	14.7%	6.6%
Mtn. Pacific	1.4%	-0.2%	-0.2%	9.9%	10.6%	13.5%	14.8%	10.1%
TCW Dom	0.9%	2.3%	2.3%	11.0%	14.3%			
D. Smith	1.6%	6.2%	6.2%	21.2%	21.6%			
Russell 2500	-1.0%	-1.7%	-1.7%	6.4%	13.7%	15.2%	20.0%	13.9%
Barings	-0.4%	1.7%	1.7%	9.7%	13.8%	14.1%	16.8%	10.0%
Bernstein Global	-0.4%	3.4%	3.4%	18.7%	22.2%			
Brandes	1.1%	6.7%	6.7%	15.3%	19.4%	20.8%	25.7%	14.3%
Cap Guardian	-1.0%	2.1%	2.1%	12.6%	15.5%	15.5%	20.4%	
Zesiger (Public)	0.0%	4.6%	4.6%	21.9%	25.4%	18.3%	28.4%	20.4%
Zesiger (Total)	0.1%	4.4%	4.4%	21.7%	24.6%	17.9%	24.7%	17.1%
R3000	0.6%	3.0%	3.0%	8.5%	11.5%	12.4%	15.9%	8.3%
World Index	-0.3%	3.0%	3.0%	13.0%	16.2%	16.7%	18.9%	10.2%
Private Equity	1.3%	5.5%	5.5%	18.3%	24.0%	24.7%	15.4%	8.1%
Adelante	1.6%	8.3%	8.3%	30.9%	31.0%	30.4%	25.1%	23.5%
Real Estate	1.0%	5.4%	5.4%	22.6%	24.7%	25.3%	24.6%	21.7%
NCREIF	0.0%	2.7%	2.7%	17.1%	17.6%	15.3%	13.3%	11.7%
WREIT	1.6%	8.9%	8.9%	27.7%	28.4%	27.3%	26.9%	21.0%
<b><i>International Equity Managers</i></b>								
Index Fund	-1.0%	2.8%	2.8%	17.6%	21.6%	21.5%	22.7%	14.0%
Rowe Price-Fleming	-1.2%	2.0%	2.0%	12.9%	19.3%	18.1%	20.0%	12.0%
Mondrian	-0.4%	5.1%	5.1%	17.7%	22.1%			
International Index	-1.1%	2.7%	2.7%	18.2%	22.2%	22.3%	23.3%	14.4%
Bernstein Em. Mkt	-0.8%	2.5%	2.5%	16.0%	22.1%			
Genesis Em. Mkts	0.0%	5.3%	5.3%	19.2%	34.1%	33.3%	36.5%	31.4%
Emerging Mkts	-1.1%	3.0%	3.0%	18.5%	32.1%	30.2%	34.0%	28.4%

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
<b>Fixed Income Managers</b>								
Barings Fixed	0.8%	4.2%	4.2%	3.1%	4.1%	4.2%	4.8%	5.4%
Western	0.9%	4.6%	4.6%	4.4%				
Fidelity	0.9%	3.8%	3.8%	4.5%				
Lehman Agg.	1.0%	4.0%	4.0%	3.8%	3.3%	3.4%	3.9%	4.8%
DBF MBS	0.9%	3.7%	3.7%	4.4%	3.5%	3.6%	3.6%	4.4%
Clearwater	1.0%	3.8%	3.8%	4.3%	3.9%	4.1%	4.1%	
Lehman Mort.	0.8%	3.7%	3.7%	4.1%	3.8%	4.0%	3.8%	4.5%
Idaho Mort.	1.3%	4.7%	4.7%	4.5%	3.6%	3.1%	3.3%	5.0%
Gov/Corp Fund	1.0%	3.9%	3.9%	3.4%	3.0%	3.1%	3.9%	4.9%
Gov/Corp Index	1.1%	4.0%	4.0%	3.5%	3.0%	3.2%	4.0%	5.0%
Bridgewater	0.2%	2.3%	2.3%	2.4%				
TIPS	0.0%	4.4%	4.4%	1.5%	4.0%	5.5%	6.1%	7.9%
Lehman TIPS	0.0%	3.4%	3.4%	1.6%	3.4%	5.1%	5.7%	7.4%

### PRIVATE EQUITY

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Private Real Estate	0.0%	0.9%	0.9%	7.3%	9.3%	10.3%	9.9%	10.5%
NCREIF	0.0%	2.7%	2.7%	17.1%	17.6%	15.3%	13.3%	11.7%
Private Equity	1.3%	5.5%	5.5%	18.3%	24.0%	24.7%	15.4%	8.1%
Russell 2500	-1.0%	-1.7%	-1.7%	6.4%	13.7%	15.2%	20.0%	13.9%

### IMPACT OF POLICIES AND ACTIVE MANAGEMENT ON TOTAL FUND RETURN:

	Month	3 MO	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Base 55-15-30 Return	0.49%	3.24%	3.24%	8.5%	10.6%	11.2%	13.3%	8.1%
PERSI vs 55-15-30 (+/-)	-0.03%	0.53%	0.53%	2.3%	2.7%	2.3%	1.8%	2.1%
Actual Rebalance	-0.02%	-0.03%	-0.03%	0.1%	0.1%	0.2%	0.1%	0.1%
Global vs R3000	-0.12%	0.21%	0.21%	1.4%	1.3%	1.0%	1.2%	1.0%
REITS vs R3000	0.03%	0.17%	0.17%	0.7%	0.6%	0.5%	0.4%	0.5%
Emerging Mkts vs EAFE	0.04%	0.07%	0.07%	0.0%	0.4%	0.3%	0.4%	0.4%
TIPS vs Leh Agg	-0.08%	-0.02%	-0.02%	-0.1%	0.1%	0.2%	0.2%	0.3%
Idaho Mortgages vs Agg	0.01%	0.02%	0.02%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity vs. R3000	0.02%	0.08%	0.08%	0.2%	0.2%	0.2%	-0.1%	-0.1%
Private Realty vs R3000	-0.01%	-0.04%	-0.04%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency Overlay	-0.01%	0.00%	0.00%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Active US Only	0.05%	0.07%	0.07%	0.3%	0.2%	0.2%	0.0%	0.1%
Active EAFE	0.02%	0.06%	0.06%	-0.1%	-0.1%	-0.2%	-0.1%	0.0%
Other Bond	-0.01%	-0.01%	-0.01%	0.0%	0.0%	0.0%	0.0%	-0.1%
Interactive and Other	0.06%	-0.05%	-0.05%	-0.3%	-0.1%	-0.2%	-0.2%	-0.2%
MJ Managers	0.08%	0.12%	0.12%	0.37%	0.36%			